

Introduced by:

TRACY J. OWEN

No.

73-57

KING COUNTY, WASHINGTON

ORDINANCE NO. **1510**

AN ORDINANCE of the County Council of King County, Washington, providing for the issuance and sale of unlimited tax levy general obligation bonds of the County in the principal amount of \$27,850,000 for the purpose of providing funds to pay part of the cost of carrying out the public park and recreation capital purposes provided in Resolution No. 34571 of the County adopted December 18, 1967, and the public arterial highway capital purposes provided in Resolution No. 34569 of the County adopted December 18, 1967, and as authorized by the qualified electors of the County at a special election held therein on February 13, 1968; providing the date, form, terms, maturities and covenants of said bonds; and providing for the annual levy of taxes without limitation as to rate or amount to pay the principal of and interest on the bonds.

WHEREAS, at an election held in King County, Washington, (hereinafter called the "County"), on the 13th day of February, 1968, the number and proportion of the qualified electors of the County required by law for the adoption thereof voted in favor of a proposition authorizing the issuance of general obligation bonds of the County in the total principal amount of \$118,000,000 for the purpose of providing part of the funds necessary to carry out the public park and recreation capital purposes set forth in Resolution No. 34571 of the County adopted December 18, 1967; and

WHEREAS, under the following dates and in the following principal amounts the County has heretofore issued its general obligation bonds as authorized by Resolution No. 34571 for public park and recreation capital purposes:

<u>Date</u>	<u>Principal Amount</u>
October 1, 1968	\$26,000,000
July 1, 1969	14,000,000
September 1, 1970	6,900,000
June 1, 1971	5,226,000
May 1, 1972	9,863,000

WHEREAS, at the February 13, 1968 election the requisite number and proportion of the qualified electors of the County also approved a proposition authorizing the issuance of general

obligation bonds of the County in the total principal amount of \$81,600,000 for the purpose of providing part of the funds necessary to carry out the public arterial highway capital purposes set forth in Resolution No. 34569 of the County adopted December 18, 1967; and

WHEREAS, under the following dates and in the following principal amounts the County has heretofore issued its general obligation bonds as authorized by Resolution No. 34569 for public arterial highway capital purposes:

<u>Date</u>	<u>Principal Amount</u>
October 1, 1968	\$7,000,000
July 1, 1969	9,000,000
September 1, 1970	4,100,000
June 1, 1971	5,100,000
May 1, 1972	7,400,000

WHEREAS, it is for the best interests of the County that an additional \$11,000,000 par value of the bonds authorized by Resolution No. 34571 be now issued to provide part of the money necessary to carry out the plan for acquisition, development and improvement of public park and recreation facilities set forth in said resolution; and

WHEREAS, it is for the best interests of the County that an additional \$16,850,000 par value of the bonds authorized by Resolution No. 34569 be now issued to provide part of the money necessary to carry out the plan for acquisition, development and improvement of public arterial highway facilities set forth in said resolution; and

WHEREAS, it is deemed necessary and advisable that said bonds be combined in a single issue of general obligation bonds of the County in the total principal amount of \$27,850,000 and be sold at public sale in the manner provided in this ordinance, NOW THEREFORE,

BE IT ORDAINED by the County Council of King County, Washington, as follows:

Section 1. For the purpose of providing part of the money to carry out the plan for acquisition, development and improvement of public park and recreation facilities set forth in Resolution No. 34571 of the Board of County Commissioners, the County shall now issue and sell \$11,000,000 par value of the unlimited tax levy general obligation bonds authorized by Resolution No. 34571 and duly approved by the qualified electors of the County at a special election held therein on February 13, 1968, and for the purpose of providing part of the money to carry out the plan for acquisition, development and improvement of public arterial highway facilities set forth in Resolution No. 34569 of the Board of County Commissioners, the County shall now issue and sell \$16,850,000 par value of the unlimited tax levy general obligation bonds authorized by Resolution No. 34569 and duly approved by the qualified electors of the County on February 13, 1968.

The bonds to be issued for such purposes shall be combined in a single issue of unlimited tax levy general obligation bonds of the County in the total principal amount of \$27,850,000 (hereinafter called the "Bonds") and shall be sold at public sale as herein provided. The Bonds shall be dated April 1, 1973, shall be designated "Various Purpose General Obligation Bonds, 1973"; shall be serial in form; shall be in denominations of \$5,000 each and shall bear interest at an effective interest rate of not to exceed seven percent per annum, payable semiannually on the first days of April and October of each year as evidenced by coupons to be attached thereto. The County shall be obligated to pay interest at the same coupon rate for each Bond from and after the maturity date thereof until such Bond shall have been paid or until funds shall have been duly provided in the "King County General Obligation Bond Redemption Fund" for such payment in full. Both principal of and interest on the Bonds shall be payable in lawful money of the

United States of America out of the "King County General Obligation Bond Redemption Fund" at the office of the Treasurer of King County in Seattle, Washington, or at the option of the holder, at the fiscal agencies of the State of Washington in the cities of New York, New York and Seattle, Washington. The life of the Capital improvements to be made from the proceeds of the Bonds is not less than forty years and the Bonds shall be payable serially over a period of from two to forty years, be numbered and mature in order of their number as follows:

<u>Bond Numbers</u>	<u>Maturity Date</u>	<u>Amount</u>
1-46	April 1, 1975	\$230,000
47-94	April 1, 1976	240,000
95-145	April 1, 1977	255,000
146-199	April 1, 1978	270,000
200-255	April 1, 1979	280,000
256-314	April 1, 1980	295,000
315-377	April 1, 1981	315,000
378-443	April 1, 1982	330,000
444-512	April 1, 1983	345,000
513-585	April 1, 1984	365,000
586-662	April 1, 1985	385,000
663-743	April 1, 1986	405,000
744-828	April 1, 1987	425,000
829-917	April 1, 1988	445,000
918-1011	April 1, 1989	470,000
1012-1110	April 1, 1990	495,000
1111-1214	April 1, 1991	520,000
1215-1324	April 1, 1992	550,000
1325-1439	April 1, 1993	575,000
1440-1561	April 1, 1994	610,000
1562-1689	April 1, 1995	640,000
1690-1824	April 1, 1996	675,000
1825-1966	April 1, 1997	710,000
1967-2115	April 1, 1998	745,000
2116-2272	April 1, 1999	785,000
2273-2437	April 1, 2000	825,000
2438-2611	April 1, 2001	870,000
2612-2794	April 1, 2002	915,000
2795-2987	April 1, 2003	965,000
2988-3190	April 1, 2004	1,015,000
3191-3404	April 1, 2005	1,070,000
3405-3629	April 1, 2006	1,125,000
3630-3866	April 1, 2007	1,185,000
3867-4115	April 1, 2008	1,245,000
4116-4377	April 1, 2009	1,310,000
4378-4653	April 1, 2010	1,380,000
4654-4943	April 1, 2011	1,450,000
4944-5248	April 1, 2012	1,525,000
5249-5570	April 1, 2013	1,610,000

(Interest computed at an assumed rate of 5-1/4% per annum.)

Section 2. The County hereby reserves the right to redeem the outstanding Bonds of this issue in whole, or in part in inverse numerical order, at the following times and prices expressed as percentages of the principal amount plus accrued interest to the date of such redemption:

On April 1, 1988 and October 1, 1988	104%
On April 1, 1989 and October 1, 1989	103%
On April 1, 1990 and October 1, 1990	102%
On April 1, 1991 and October 1, 1991	101%
On April 1, 1992 and any interest payment date thereafter	100%

Notice of any such intended redemption shall be published at least once in the official newspaper of the County not less than thirty days nor more than forty days prior to redemption date and a copy of such notice shall be mailed within the same period to the main office of the purchaser or account manager of the purchasers of the Bonds at their sale by the County, or to the business successor, if any, of said purchaser or account manager at its main office. In addition, such redemption notice shall also be mailed to Moody's Investors Service, Inc., and Standard & Poor's Corporation at their main offices in New York, New York, or to the business successors, if any, of said firms. Interest on any Bonds so called for redemption shall cease on such redemption date unless the same shall not be redeemed upon presentation made pursuant to such call.

Section 3. The Bonds shall be in substantially the following form:

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UNITED STATES OF AMERICA

NO. _____

\$5,000

STATE OF WASHINGTON
KING COUNTY
VARIOUS PURPOSE GENERAL OBLIGATION BOND, 1973

_____ %

King County, State of Washington, a municipal corporation, is justly indebted and for value received hereby promises to pay to bearer on the FIRST DAY OF APRIL, _____, the principal sum of

FIVE THOUSAND DOLLARS,

with interest thereon at the rate of _____ percent (____%) per annum, payable semiannually on the first days of April and October of each year, upon presentation and surrender of the attached interest coupons as they severally become due, or until such principal sum shall have been paid or funds are duly provided in the "King County General Obligation Bond Redemption Fund" for such payment in full.

Both principal of and interest on this bond are payable in lawful money of the United States of America at the office of the Treasurer of King County in Seattle, Washington, or at the option of the holder, at either of the fiscal agencies of the State of Washington in the Cities of Seattle, Washington or New York, New York.

King County reserves the right to redeem the outstanding bonds of this issue in whole, or in part in inverse numerical order, at the following times and prices expressed as percentages of the principal amount plus accrued interest to the date of such redemption:

On April 1, 1988 and October 1, 1988	104%
On April 1, 1989 and October 1, 1989	103%
On April 1, 1990 and October 1, 1990	102%

On April 1, 1991 and October 1, 1991 101%

On April 1, 1992 and any interest
payment date thereafter 100%

Notice of such intended redemption shall be published in the official newspaper of King County at least once not less than thirty days nor more than forty days prior to the redemption date and a copy of such notice shall be mailed within the same period to _____

In addition, such redemption notices shall also be mailed to Moody's Investors Service, Inc. and Standard & Poor's Corporation at their main offices in the City of New York, New York, or at the business successors, if any, of said firms at their main offices. Interest on any bonds called for redemption shall cease on such redemption date unless the same shall not be redeemed upon presentation made pursuant to such call.

This bond is one of a total issue of three thousand, four hundred fifty-seven bonds of like date and tenor, except as to denomination, number, rate of interest and date of maturity, in the aggregate principal amount of \$27,850,000 issued for certain public park and recreation and public arterial highway county capital purposes other than the replacement of equipment, pursuant to an election authorizing the same, in accordance and in strict compliance with all statutes of the State of Washington applicable thereto, with the Constitution of the State of Washington and pursuant to Resolution No. 34569 and Resolution No. 34571 adopted December 18, 1967, Ordinance No. ____ adopted February ___, 1973, and all other duly adopted ordinances and resolutions of King County.

King County hereby irrevocable covenants that it will levy taxes annually, without limitation as to rate or amount, upon all the taxable property within the County in amounts sufficient to pay the principal of and interest on the bonds of this issue as the same shall become due. The full faith, credit and resources of King County are hereby irrevocably pledged for the annual levy and collection of such taxes and for the prompt payment of such principal and interest.

It is hereby certified that all acts, conditions and things required to be done precedent to and in the issuance of this bond have been done, have happened and have been performed as required by law, and that the total indebtedness of King County, including this bond and the bonds of this issue, does not exceed any constitutional or statutory limitations.

IN WITNESS WHEREOF, King County, State of Washington, has caused this bond to be signed by the facsimile signature of its County Executive to be attested by the Clerk of its County Council, the seal of the County to be imprinted hereon, and the interest coupons attached hereto to be signed with the facsimile signatures of those officials, this first day of April, 1973.

KING COUNTY, WASHINGTON

By (Facsimile signature)
County Executive

ATTEST:


Administrator-Clerk of the County Council

King County Treasurer's Reference No. _____

The interest coupons attached to the Bonds shall be in substantially the following form:

Coupon No. _____

\$ _____

ON THE FIRST DAY OF _____ (date)

King County, Washington, will pay to bearer at the office of the Treasurer of King County, in Seattle, Washington, or, at the option of the holder, at the fiscal agencies of the State of Washington in the Cities of New York, New York, and Seattle, Washington, the amount shown hereon in lawful money of the United States of America, that amount being the semiannual interest due on that date on its "Various Purpose General Obligation Bond, 1973" dated April 1, 1973 and numbered _____.

KING COUNTY WASHINGTON

By _____ (Facsimile Signature)
County Executive

ATTEST:

(Facsimile Signature)
Administrator-Clerk of the County Council

King County Treasurer's Reference No. _____

Section 4. The Bonds shall be signed on behalf of the County by the facsimile signature of the County Executive, shall be attested by the Administrator-Clerk of the County Council, and shall have the seal of the County affixed thereto by imprinting same thereon. Each of the interest coupons attached thereto shall be signed with the facsimile signatures of said officials.

Section 5. A special fund of the County was created in the office of the Treasurer of King County, Washington, on April 16, 1968, pursuant to Resolution No. 34571 of the Board of County Commissioners, known as the "King County Park Acquisition and Development Fund." The principal proceeds

received from the sale of \$11,000,000 par value of the Bonds and any other moneys received by the County which will be used to pay the cost of carrying out the plan of public park and recreation facilities set forth in Resolution No. 34571 shall be paid into said fund. The moneys received from the sale of such Bonds shall be expended solely for County park and recreation capital purposes in the manner and pursuant to the conditions provided in Resolution No. 34571 and this ordinance and none of such moneys shall be used for the replacement of equipment. Interest or profit received from the interim investment of such moneys pursuant to Resolution No. 36165 of the Board of County Commissioners adopted October 21, 1968 shall not exceed the applicable limits provided by the federal statutes and regulations respecting arbitrage.

Section 6. A special fund of the County was created in the office of the Treasurer of King County, Washington, on April 16, 1968, pursuant to Resolution No. 34569 of the Board of County Commissioners known as the "King County Arterial Highway Development Fund." The principal proceeds received from the sale of \$16,850,000 par value of the Bonds and any other moneys received by the County which will be used to pay the cost of carrying out the plan of public arterial highway facilities set forth in Resolution No. 34569 shall be paid into said fund. The moneys received from the sale of such Bonds shall be expended solely for County arterial highway capital purposes in the manner and pursuant to the conditions provided in Resolution No. 34569 and this ordinance and none of such moneys shall be used for the replacement of equipment. Interest or profit received from the interim investment of such moneys pursuant to Resolution No. 36165 of the Board of County Commissioners adopted October 21, 1968 shall not exceed the

applicable limits provided by federal statutes and regulations respecting arbitrage.

Section 7. A special fund of the County has been duly created known as the "King County General Obligation Bond Redemption Fund," which fund shall be drawn upon for the purpose of paying the principal of and interest on the Bonds and other unlimited tax levy general obligation bonds of the County. The accrued interest received from the sale of the Bonds shall be deposited in such fund. The County hereby irrevocably covenants that it will make annual levies of taxes without limitation as to rate or amount upon all the property in the County subject to taxation in an amount sufficient to pay the principal of and interest on the Bonds and any other unlimited tax levy general obligation bonds of the County payable out of such fund as such principal and interest shall become due. All of such taxes so collected shall be paid into such Bond Redemption Fund, and none of the moneys in such Fund shall be used for any other purpose than the payment of the principal of and interest on unlimited tax levy general obligation bonds of the County. The full faith, credit and resources of the County are hereby irrevocably pledged for the annual levy and collection of such taxes and the prompt payment of such principal and interest.

An amount equal to the interest to become due on the Bonds on October 1, 1973, may be loaned by and transferred from the Park Acquisition and Development Fund and/or the Arterial Highway Development Fund to such Bond Redemption Fund, and if so loaned and transferred, shall be used for the sole purpose of paying the interest on the Bonds due on such date and shall be repaid out of the first taxes collected that are levied to pay the principal of and interest on the Bonds.

Section 8. The Bonds shall be sold for cash at public sale upon sealed bids to be received at the office of the Administrator-Clerk of the County Council, Room 402, King County Courthouse, Seattle, Washington, until the hour of 10:00 A.M. Pacific Standard Time on March 14, 1973. The Administrator-Clerk is hereby authorized and directed to advertise the Bonds for sale in the manner required by law and to give such additional notice as she shall deem to be in the best interests of the County.

The terms of such sale are set forth in the Notice of Bond Sale and the Bid Form contained in the Proposal for Bonds marked "Exhibit A" and attached hereto, the provisions thereof and form of which are hereby approved and made a part of this ordinance by this reference.

Section 9. It is hereby found and declared that the issuance of the Bonds will not impair the legal capacity of the County to issue any general obligation bonds of the County authorized at the February 13, 1968 election in accordance with the respective schedules of issuance set forth in the original authorizing resolutions. To the extent that the amount of bond proceeds hereinafter allocated to any agency pursuant to this Section 9 is greater than the amount allocated to such agency for the calendar year 1973 in such original schedule of issuance the amount of future bond proceeds to be allocated to such agency under the respective authorizing resolution shall be reduced by like amount. Such reduction shall be first applied to the latest year or years of the appropriate column of such original schedule until the total allocation for such agency shall have been satisfied. The total amount allocated to any agency over the entire life of the original schedule shall not be changed by virtue of the issuance of a portion of the Bonds at a time earlier than originally scheduled.

The principal proceeds of the Bonds issued hereunder for the public park and recreation purposes authorized by Resolution No. 34571 shall be allocated as follows:

<u>Proceeds Allocated to County</u>	<u>Proceeds Allocated To City of Seattle</u>
\$5,400,000	\$5,600,000

The proceeds of bonds to be issued hereunder for the public arterial highway purposes authorized by Resolution No. 34569 shall be allocated as follows:

<u>Proceeds Allocated to County</u>	<u>Proceeds Allocated To City of Seattle</u>	<u>Proceeds Allocated to Other Cities Under Columns (1) & (2) of Section 10 of Res. 34569</u>
		(1) (2)
\$13,091,638	\$2,300,000	\$1,258,362 \$200,000

Upon the sale of the Bonds, the proper County officials are hereby authorized and directed to do everything necessary for the prompt execution and delivery thereof and for the proper application and use of the proceeds of such sale.

Section 10. The actual value (twice the assessed valuation) of the taxable property in the County as ascertained by the last preceding assessment for County purposes is in excess of \$12,000,000,000. The principal amount of outstanding voted general obligation bond indebtedness of the County, including the principal amount of the Bonds, is \$187,213,000. The principal amount of outstanding non-voted general obligation bond indebtedness of the County is \$30,615,000.

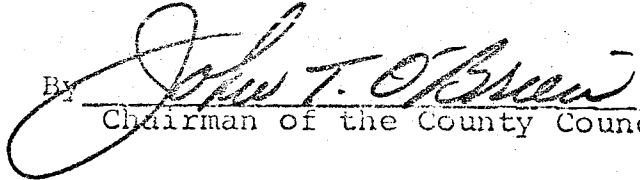
Section 11. Upon the sale of the Bonds, the proper County officials are hereby authorized and directed to do everything necessary for the prompt printing, execution and delivery thereof and the appropriate use and application of the proceeds of such sale.

Introduced and read for the first time the 27th day of January, 1973.


Finally passed the 5th day of February, 1973.

KING COUNTY, WASHINGTON

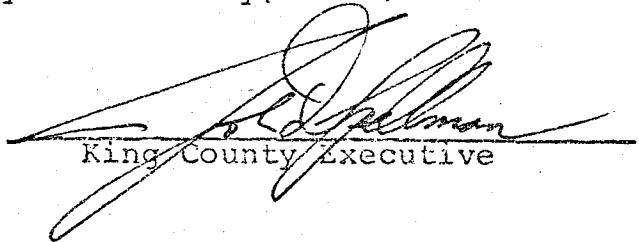
By


Chairman of the County Council

ATTEST:


Administrator-Clerk of the County Council

APPROVED this 8th day of February, 1973.


King County Executive

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NOTICE OF SALE
AND
PROPOSAL FOR BONDS

* *

\$ 2 7 , 8 5 0 , 0 0 0

KING COUNTY, WASHINGTON

VARIOUS PURPOSE GENERAL OBLIGATION BONDS, 1973

SEALED BIDS WILL BE RECEIVED UNTIL 10:00 A.M.

PACIFIC STANDARD TIME

MARCH 14, 1973

AT SUITE 402 KING COUNTY COURTHOUSE

SEATTLE, WASHINGTON 98104

* *

NOTICE OF BOND SALE

KING COUNTY, WASHINGTON

\$27,850,000

VARIOUS PURPOSE GENERAL OBLIGATION BONDS, 1973

NOTICE IS HEREBY GIVEN that sealed bids will be received by the County Council of King County, Washington, at the office of the Clerk of the County Council, King County Courthouse, Seattle, Washington, until the hour of 10:00 A.M., Pacific Standard Time on the 14th day of March, 1973, for the purchase of all or none of \$27,850,000 Various Purpose General Obligation Bonds of King County, at which time and place such bids will be publicly opened, read and evaluated.

All of said bonds will be dated April 1, 1973, will be in the denomination of \$5,000 each, will be payable both principal and interest in lawful money of the United States at the office of the Treasurer of King County in Seattle, Washington, or, at the option of the holder, at the fiscal agencies of the State of Washington in the cities of New York, New York, and Seattle, Washington, and will be in coupon form with interest payable semiannually on the first days of April and October of each year from date of issue. The bonds will be numbered from 1 up consecutively and will mature on April 1 of each of the following years in the following amounts:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
1975	\$230,000	1995	\$ 640,000
1976	240,000	1996	675,000
1977	255,000	1997	710,000
1978	270,000	1998	745,000
1979	280,000	1999	785,000
1980	295,000	2000	825,000
1981	315,000	2001	870,000
1982	330,000	2002	915,000
1983	345,000	2003	965,000
1984	365,000	2004	1,015,000
1985	385,000	2005	1,070,000
1986	405,000	2006	1,125,000
1987	425,000	2007	1,185,000
1988	445,000	2008	1,245,000
1989	470,000	2009	1,310,000
1990	495,000	2010	1,380,000
1991	520,000	2011	1,450,000
1992	550,000	2012	1,525,000
1993	575,000	2013	1,610,000
1994	610,000		

King County has reserved the right to redeem the bonds of this issue in whole or in part in inverse numerical order at the following times and prices expressed as a percentage of the principal amount plus accrued interest to the date of redemption:

On April 1, 1988 and October 1, 1988 104%

On April 1, 1989 and October 1, 1989 103%

On April 1, 1990 and October 1, 1990	102%
On April 1, 1991 and October 1, 1991	101%
On April 1, 1992 and any interest payment date thereafter	100%

The unlimited-tax levy general obligation bonds will be secured by an annual levy of taxes without limitation as to rate or amount upon all the taxable property within the County subject to taxation in an amount sufficient to pay the principal of and interest on the bonds as they become due.

Bidders shall submit bids on blank forms furnished by the County, and each bid shall conform to the following requirements:

- 1) No coupon interest rate may exceed 7% and each installment of interest shall be evidenced by a single coupon.
- 2) One or more coupon rates of interest may be fixed for the bonds but such rate or rates must be in multiples of 1/8 and/or 1/10 of 1%.
- 3) A single coupon interest rate must be fixed for all bonds maturing on the same date.
- 4) The spread between the highest and lowest coupon rates shall not exceed 2%.
- 5) Each bid shall provide for payment of accrued interest to date of delivery and shall specify either (a) the lowest rate or rates of interest and premium above par at which the bidder will purchase said bonds, or (b) the lowest rate or rates of interest at which the bidder will purchase said bonds at par.
- 6) Each bid shall state the total interest cost, total premium, the net interest cost to the County and the net effective interest rate thereunder, but such statements shall not be considered a part of the bid.
- 7) Each bid shall be sealed and shall be accompanied by a good faith deposit of \$1,392,500 evidenced by a certified or bank cashier's check made payable to the Treasurer of King County, Washington, which check shall be security for the performance of such bid and shall be held for liquidated damages in case the successful bidder fails to take up and pay for the bonds within forty days, if tendered for delivery, after the acceptance thereof. Interest will not be allowed on such good faith deposit. The good faith checks of all bidders except that of the successful bidder will be returned as soon as possible after the bids have been opened and evaluated. The award of such bonds, if any, will be made not later than 12:00 noon Pacific Standard Time on the date when bids are opened.

The bonds will be awarded to the bidder offering to purchase all of the same at the lowest net interest cost, subject to the right of the County to reject any or all bids submitted and to waive any irregularities that may appear in any bid.

SUGGESTED FORM OF PROPOSAL

FOR PURCHASE OF BONDS

\$27,850,000

VARIOUS PURPOSE GENERAL OBLIGATION BONDS, 1973
OF KING COUNTY, WASHINGTON

County Council of King County
King County Courthouse
Seattle, Washington 98104

Gentlemen:

For \$27,850,000 King County, Washington, Various Purpose General Obligation Bonds, 1973, to be dated April 1, 1973 and to mature on April 1 of each of the years 1975 through 2013 in the amounts shown below, with interest payable semiannually on the first days of April and October of each year, we will pay the sum of \$27,850,000, a premium of \$_____ and accrued interest from April 1, 1973 to the date of their delivery for bonds to bear interest at the annual rates set forth below:

<u>Maturity</u>	<u>Amount</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Amount</u>	<u>Coupon</u>
April 1, 1975	\$230,000	_____ %	April 1, 1995	\$ 640,000	_____ %
April 1, 1976	240,000	_____ %	April 1, 1996	675,000	_____ %
April 1, 1977	255,000	_____ %	April 1, 1997	710,000	_____ %
April 1, 1978	270,000	_____ %	April 1, 1998	745,000	_____ %
April 1, 1979	280,000	_____ %	April 1, 1999	785,000	_____ %
April 1, 1980	295,000	_____ %	April 1, 2000	825,000	_____ %
April 1, 1981	315,000	_____ %	April 1, 2001	870,000	_____ %
April 1, 1982	330,000	_____ %	April 1, 2002	915,000	_____ %
April 1, 1983	345,000	_____ %	April 1, 2003	965,000	_____ %
April 1, 1984	365,000	_____ %	April 1, 2004	1,015,000	_____ %
April 1, 1985	385,000	_____ %	April 1, 2005	1,070,000	_____ %
April 1, 1986	405,000	_____ %	April 1, 2006	1,125,000	_____ %
April 1, 1987	425,000	_____ %	April 1, 2007	1,185,000	_____ %
April 1, 1988	445,000	_____ %	April 1, 2008	1,245,000	_____ %
April 1, 1989	470,000	_____ %	April 1, 2009	1,310,000	_____ %
April 1, 1990	495,000	_____ %	April 1, 2010	1,380,000	_____ %
April 1, 1991	520,000	_____ %	April 1, 2011	1,450,000	_____ %
April 1, 1992	550,000	_____ %	April 1, 2012	1,525,000	_____ %
April 1, 1993	575,000	_____ %	April 1, 2013	1,610,000	_____ %
April 1, 1994	610,000	_____ %			

This bid is submitted in accordance with and subject to all provisions contained in the official notice of sale of these bonds attached hereto and made a part of this bid.

A certified or bank cashier's check in the sum of \$1,392,500 payable to the order of the Treasurer of King County, Washington, is hereto attached, which check is to be returned to us if this bid is not accepted. If this bid is accepted, said check shall be retained

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by the County Treasurer and when said bonds are delivered and paid for under the terms of this bid, shall be considered as an advance part payment thereon and shall be retained as and for liquidated damages in case we fail to take up and pay for said bonds at the price agreed upon under the terms of this bid.

The following information is submitted in accordance with the requirements of the Notice of Sale but is not a part of this bid:

Total Coupon Interest \$	_____
Less Premium	_____
Net Interest Cost	_____
Net Effective Interest Rate	_____

Respectfully submitted this 14th day of March, 1973.

Good faith check returned
and receipt thereof acknowledged.

(Signed) _____

(For) _____

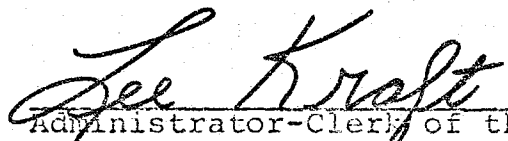
The bonds will be delivered to the purchaser in the City of Seattle, Washington, or at the Main Office of The Chemical Bank in the City of New York, New York, at the expense of the County. Settlement in full shall be made at the time of delivery and shall be in Federal Funds available upon the date and at the place of delivery.

If, prior to the delivery of the bonds, the income receivable by the holders thereof shall be taxable by the terms of any federal income tax law, the successful bidder may at his option be relieved of his obligation to purchase the bonds, and in such case the deposit accompanying his bid will be returned.

The County will pay the cost of printing these bonds, and will furnish without cost to the purchaser thereof the unqualified approving opinion of Preston, Thorgrimson, Ellis, Holman & Fletcher approving the legality of the issuance of the same, which opinion will be reproduced on each bond.

A nonlitigation certificate in the usual form will be included in the closing documents.

Further information regarding the details of such bonds and the ordinance fixing their purposes, covenants and terms, together with financial data with reference to the County, will be found in an official statement which may be obtained upon request made to the undersigned, Administrator-Clerk of the County Council, King County Courthouse, Seattle, Washington 98104 or made to Marshall and Meyer, Incorporated, 1705 Norton Building, Seattle, Washington 98101, financial consultants.


 Administrator-Clerk of the County Council
 King County, Washington

1510

I, LEE KRAFT, the Administrator-Clerk of the County Council, King County, Washington, DO HEREBY CERTIFY that the attached is a true and full copy of Ordinance No. 1510 duly adopted by the County Council of King County, Washington on the 5th day of February, 1973.

DATED at Seattle, Washington, this 5th day of February, 1973.

Lee Kraft
Administrator-Clerk of the County Council